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West announces the successful completion of its 2021 renewal



Simon Parrott
Underwriting Director

The Club is pleased to announce the successful completion of its 2021 renewal, which was conducted in especially challenging circumstances.

Whilst recognising the difficult trading conditions many Members face, the industry-wide challenges arising from the upturn in claims particularly on the IG Pool necessitated increases in premium and these were broadly achieved at renewal. The reduction in tonnage which was an inevitable consequence of strategic de-risking was largely balanced by organic growth from existing Members, who have once again demonstrated their sustained trust and confidence in West's capital strength and service excellence.

Combined owned and chartered tonnage is therefore broadly unchanged at 145 Million tons. The Club's capital position also remains strong, which was recently affirmed by S&P with an A- rating for the fifth successive year.

Tom Bowsher, Group CEO commented that "Conducting a renewal virtually without the opportunity to meet with our Members has been difficult but I'm pleased that the Club is in a strong position to move forward in what will hopefully be a better year for all."